

Exhibit 47

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:)
)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
HELEN SORENSEN
DATE: September 21, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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Helen Sorensen – December 7, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

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CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
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)
)
This document relates to:)
All cases)

C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
HELEN SORENSEN
VOLUME II
DATE: December 7, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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5 (Pages 14 to 17)

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<p>1 A Okay.</p> <p>2 Q Did you meet with anyone to prepare</p> <p>3 for the deposition?</p> <p>4 A Yes, with Kim Rasmussen.</p> <p>5 Q Anyone other than Mr. Rasmussen?</p> <p>6 A Yes. I also talked to</p> <p>7 Kammeradvokaten and the American</p> <p>8 representatives.</p> <p>9 Q I apologize. What did you say?</p> <p>10 A Kammeradvokaten and the American</p> <p>11 representatives.</p> <p>12 Q And when you say "the American</p> <p>13 representatives," do you mean the lawyers</p> <p>14 from Hughes Hubbard?</p> <p>15 A Yes.</p> <p>16 Q Okay. What did you discuss with</p> <p>17 the lawyers from Hughes Hubbard and</p> <p>18 Kammeradvokaten?</p> <p>19 A We discussed actually many of what</p> <p>20 would be going on today at this meeting,</p> <p>21 how -- how the process would be, and then</p> <p>22 they showed me some -- a few of the potential</p> <p>23 questions that could be asked.</p> <p>24 Q Did you discuss at all what</p> <p>25 testimony you would give or what answers you</p>	<p>1 would give to the questions that were asked?</p> <p>2 A No. Just how I should answer, the</p> <p>3 manner I should answer them in.</p> <p>4 Q What does that mean?</p> <p>5 A Briefly, correctly, yeah, with the</p> <p>6 details needed.</p> <p>7 I might have covered a little bit</p> <p>8 of the actual answers, but not in full</p> <p>9 details.</p> <p>10 Q What substance did you cover?</p> <p>11 What -- what substance about the</p> <p>12 issues in this case did you cover with</p> <p>13 Kammeradvokaten and Hughes Hubbard?</p> <p>14 A A settlement and -- what else,</p> <p>15 information on inter-reporting with the tax</p> <p>16 authorities, with that process in Denmark.</p> <p>17 Q What did you discuss with them</p> <p>18 about net settlement?</p> <p>19 A How -- how it works in Denmark.</p> <p>20 Do you need the details answered?</p> <p>21 Q Sure. Any detail you can provide</p> <p>22 would be great.</p> <p>23 A Okay. Well, net settlement is used</p> <p>24 in Denmark and also in the rest of the market</p> <p>25 and specifically around Europe, as far as I</p>
<p>1 Page 16</p> <p>2 know. In order to save cost on settlement,</p> <p>3 it is used so that all of the participants in</p> <p>4 the settlement process can net all of the</p> <p>5 base settlement instructions into one large</p> <p>6 bulk settlement instruction, in each ISIN</p> <p>7 code representing civil underlying settlement</p> <p>8 instructions and -- and on that basis,</p> <p>9 settlement will occur once it has been</p> <p>10 matched and settled.</p> <p>11 Q Is net settlement required in</p> <p>12 Denmark?</p> <p>13 A No, not at all.</p> <p>14 Q Is it encouraged?</p> <p>15 A Not per se.</p> <p>16 Q What do you mean "not per se"?</p> <p>17 A VP Securities does not encourage</p> <p>18 it.</p> <p>19 Q Anything else you discussed with</p> <p>20 Kammeradvokaten or Hughes Hubbard?</p> <p>21 A Not as far as I remember.</p> <p>22 Q I know you said you just returned</p> <p>23 from maternity leave.</p> <p>24 A Are you currently employed?</p> <p>25 Q And by whom are you employed?</p>	<p>1 Page 17</p> <p>2 A By VP Securities, a company of</p> <p>3 Euronext.</p> <p>4 Q I just missed the word.</p> <p>5 What company of Euronext?</p> <p>6 A It's a subsidiary -- sorry -- a</p> <p>7 subsidiary of the Euronext corporation.</p> <p>8 Q And when did you start working at</p> <p>9 VP Securities?</p> <p>10 A In August 1st, 2012.</p> <p>11 Q What was your title when you</p> <p>12 started working at VP Securities?</p> <p>13 A Product manager.</p> <p>14 Q What product were you managing?</p> <p>15 A At that time, our -- that was our</p> <p>16 line platform and issuing agency services</p> <p>17 project.</p> <p>18 Q What did your job responsibilities</p> <p>19 entail?</p> <p>20 A Generally, a marketing plan, code</p> <p>21 of market plans, product development,</p> <p>22 specialist knowledge, product roadmaps.</p> <p>23 Q And did your position change at</p> <p>24 some point in time?</p> <p>25 A Yes. The -- the product management</p> <p> responsibility was also covered afterwards</p>

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<p>1 But is it fair to say that 2 VP Securities' only knowledge of who's paid a 3 dividend by a Danish corporation is account 4 registration information within 5 VP Securities?</p> <p>6 MR. SMITH: Object to form.</p> <p>7 A VP Securities have information in 8 our system registered on the securities 9 accounts, and that information could be 10 beneficial owners. It could be legal 11 persons. It could be corporations owning the 12 holding on that securities account.</p> <p>13 VP Securities does not look at the 14 data, does not consider the data, does not 15 delegate the data.</p> <p>16 Q You used the term "beneficial 17 owner."</p> <p>18 What does that mean to 19 VP Securities?</p> <p>20 MR. SMITH: Object to the form.</p> <p>21 A In VP Securities, it actually does 22 not mean anything.</p> <p>23 Q So whose term is that?</p> <p>24 A That is something that is used by 25 the tax authorities.</p>	<p>1 Q So beneficial ownership is a tax 2 definition? 3 MR. SMITH: Object to form.</p> <p>4 A I believe it's a term used in 5 multiple ways, and I believe that the 6 definition is -- is -- it's a legal and 7 it's -- yeah, used also by tax authorities.</p> <p>8 Q When you say that the owners of a 9 dividend could be beneficial owners, what did 10 you mean by "beneficial owners"?</p> <p>11 A I just meant that you have -- in 12 Denmark we have -- in VP Securities we have 13 investors accounts, meaning that me and you 14 would have our own securities account in 15 VP Securities.</p> <p>16 And then -- and that -- it would be 17 the securities account and the holdings on 18 that would be specifically for us and the 19 dividend paid out would be directly to me. 20 Meaning that I would be the receiver directly 21 of that dividend in the first level of the 22 chain.</p> <p>23 Q Does the VP process for the 24 distribution of dividends do anything to 25 ensure that dividends are paid to the correct</p>
<p>1 recipients?</p> <p>2 MR. SMITH: Objection to form.</p> <p>3 A VP Securities does not validate 4 data registered on the securities account 5 system, so VP Securities does not consider if 6 it's the right procedure.</p> <p>7 Q Are you aware of circumstances 8 where the dividend is not paid to the correct 9 owner of the shares?</p> <p>10 A Generally speaking, there is a 11 market practice where you have a dividend 12 claim process for settlement instructions 13 that have failed, which is quite common.</p> <p>14 So meaning that if a settlement 15 instruction failed, meaning that there could 16 have been an error in some of the information 17 so that the matching didn't happen correctly, 18 and then we will say the finality of the 19 settlement didn't happen before record date, 20 even though the trade was agreed and the 21 settlement instruction was created and the -- 22 I'll say agreement relating to -- would 23 actually be the receiver of the dividend, if 24 that instruction failed, then there is the 25 process where the two parts in that</p>	<p>1 settlement instruction have a dividend claim 2 process where a dividend is transferred from 3 the faulty receiver of the dividend to the 4 correct receiver of the dividend.</p> <p>5 Q In your role at VP Securities, 6 during your time at VP Securities, you've had 7 an opportunity to learn about the way that 8 Danish shares are -- or Danish securities are 9 traded, right?</p> <p>10 MR. SMITH: Objection to form.</p> <p>11 A I have some knowledge about 12 settlement.</p> <p>13 Q And you're aware of the ordinary 14 market operations in Denmark, correct?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A I'm aware of some.</p> <p>17 Q What if -- what are the limits of 18 your knowledge with respect to ordinary 19 market -- ordinary market practice in 20 Denmark?</p> <p>21 MR. SMITH: Objection to form.</p> <p>22 A I think that is too general. 23 If -- if you need knowledge from 24 me, you would need to ask me specific 25 questions, and then we can see if I have an</p>

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13 (Pages 46 to 49)

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<p>1 answer for you.</p> <p>2 Q Okay. So let's talk about the 3 concept of dematerialization, which is a term 4 you used earlier.</p> <p>5 What does dematerialization mean?</p> <p>6 A Dematerialization is generally just 7 another word for non-paper form securities. 8 I believe it might be a legal term used back 9 in 1983 when VP Securities dematerialized 10 funds first and then afterwards shares.</p> <p>11 Q So there are no physical shares of 12 stock issued by large Danish corporations. 13 Is that right?</p> <p>14 MR. SMITH: Object to the form.</p> <p>15 A There are no physical stocks 16 registered in VP Securities.</p> <p>17 Q Do purchasers of Danish stock 18 receive physical certificates today?</p> <p>19 A Not if they bought a security that 20 is registered in VP Securities.</p> <p>21 Q And that's been the case since the 22 1980s.</p> <p>23 Is that right?</p> <p>24 A That is correct.</p> <p>25 Q The dematerialized shares that do</p>	<p>1 exist aren't individually identifiable, 2 right?</p> <p>3 MR. SMITH: Object to form.</p> <p>4 A Danish securities does not have 5 serial numbers.</p> <p>6 Q Individual shares don't have serial 7 numbers.</p> <p>8 Is that right?</p> <p>9 A Normally an ISIN code has a 10 circulating amount. There is a specified 11 amount that is the general ledger of that 12 security.</p> <p>13 You cannot specify or -- or see 14 them as individuals. You have one share. I 15 cannot separate them from each other or 16 distinguish them from each other.</p> <p>17 One share is one share, and there 18 is only a certain amount of shares registered 19 in Denmark in the CSD, and that is the 20 general ledger and that is always reconciled.</p> <p>21 Q So if I were to go to my broker and 22 ask my broker to purchase 100 shares of Novo 23 Nordisk, a Danish company, would the broker 24 go out looking for physical stock 25 certificates to acquire and deposit into my</p>
<p>1 account?</p> <p>2 MR. SMITH: Object to the form.</p> <p>3 A I'm sorry, can you repeat that 4 question?</p> <p>5 Q Sure.</p> <p>6 If I were to ask my broker to 7 purchase 100 shares of Novo Nordisk for me, 8 would he go out and look for 100 physical 9 stock certificates to acquire and deposit 10 into my account?</p> <p>11 MR. SMITH: Object to the form.</p> <p>12 A He would -- in VP Securities, we do 13 not have physical shares. So whatever he 14 bought would not be actual shares.</p> <p>15 Q And so -- I apologize. Please go 16 ahead.</p> <p>17 A And they would not be accurate 18 shares.</p> <p>19 Q They would not be?</p> <p>20 A Accurate shares.</p> <p>21 Q And if I were able to purchase 22 Danish securities, there are no particular 23 shares that anyone could point to and say 24 those are the shares that Alan bought. 25 Is that right?</p>	<p>1 MR. SMITH: Objection to form.</p> <p>2 A If there are -- let's see how I can 3 phrase that.</p> <p>4 If you have your securities 5 registered in an account, it would not be 6 possible to pinpoint the exact shares that -- 7 that you own. You would just own ten shares.</p> <p>8 Q And how would I know that I own ten 9 shares?</p> <p>10 MR. SMITH: Object to the form.</p> <p>11 A If -- if a foreign investor uses a 12 broker to purchase any securities, that 13 broker would have an agreement with another 14 financial institution that would have a 15 securities account in VP Securities, and 16 those shares that the foreign investor 17 purchases will lay in the participants' 18 securities account in VP and will be mirrored 19 in the system outside of the custody chain 20 until it reaches the broker's system that 21 will show the investor is ultimately holding.</p> <p>22 Q That would be a book entry with the 23 broker showing the investor his shareholding, 24 correct?</p> <p>25 MR. SMITH: Objection to the form.</p>

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<p>1 A There will be a book entry in 2 VP Securities' system on the securities 3 account.</p> <p>4 Q And from the perspective of the 5 investor, how does the investor know that 6 he's the one that owns the ten shares of Novo 7 Nordisk?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A The investor will have made a 10 contractual agreement with his or her broker 11 stating their responsibility as a broker and 12 ensuring that the broker is responsible of 13 reconciliation of whatever holdings that the 14 investor purchases.</p> <p>15 Q Are you familiar with the concept 16 of book entry?</p> <p>17 MR. SMITH: Objection to form.</p> <p>18 A What would you need me to answer in 19 relation to the concept of book entry?</p> <p>20 Q Are you familiar with the concept?</p> <p>21 A I'm familiar with the word "book 22 entry," yes.</p> <p>23 Q Okay. What does that term mean to 24 you?</p> <p>25 A In VP Securities, we use it as part</p>	<p>1 of the settlement finality.</p> <p>2 Q What does that mean?</p> <p>3 A I mean that once the settlement has 4 occurred, then the holding in -- in question 5 is book entered into a securities account.</p> <p>6 Q So is it fair to say that it's a 7 record made to reflect a securities 8 transaction?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A It is the actual registration of 11 the holding into the securities account.</p> <p>12 Q And is it fair to say that the 13 financial markets rely on those sorts of 14 entry in the books and records of 15 participants in the system?</p> <p>16 MR. SMITH: Objection to form.</p> <p>17 A It -- book entry is a part of the 18 normal procedure in a central securities 19 depository in relation to settlement.</p> <p>20 Q All right.</p> <p>21 MR. SCHOENFELD: We've been going 22 for about an hour.</p> <p>23 Should we take a short break?</p> <p>24 VIDEO OPERATOR: Oh, okay.</p> <p>25 Standby. The time is 5:07 a.m.,</p>
<p style="text-align: center;">Page 52</p> <p>1 New York time, and we're going off the 2 record.</p> <p>3 (Brief recess taken.)</p> <p>4 VIDEO OPERATOR: The time is 5:18 5 a.m., New York time, and we're back on 6 record.</p> <p>7 Q Ms. Sorensen, before we continue, I 8 just want to go back to a translation issue. 9 Do you have Livenote in front of 10 you?</p> <p>11 A I have what, sir?</p> <p>12 MR. SCHOENFELD: Do you have the 13 transcript in front of you, Kirsten?</p> <p>14 MS. FOLLIN: No. Well, I can -- 15 yes.</p> <p>16 MR. SCHOENFELD: So at page 46?</p> <p>17 MR. SMITH: Do you have a line 18 number?</p> <p>19 MR. SCHOENFELD: Yes.</p> <p>20 So line 13, the initial answer is 21 "actual shares," and then the transcription 22 at 16 and 18 is "accurate shares," but I 23 think the witness meant actual.</p> <p>24 I just want to correct that.</p> <p>25 A I will use the term "actual</p>	<p style="text-align: center;">Page 53</p> <p>1 shares."</p> <p>2 Q Okay. So just to clarify, the word 3 "accurate" appearing at 46/16 and 46/18 of 4 the rough should be "actual"?</p> <p>5 A Yes.</p> <p>6 Q So Ms. Sorensen, before the break, 7 we were talking about the concept of book 8 entry.</p> <p>9 I think we agreed, though, tell me 10 if I'm wrong, but a book entry is a record 11 made to reflect a securities transaction.</p> <p>12 Is that fair?</p> <p>13 MR. SMITH: Objection to form.</p> <p>14 A The book entry in VP Securities is 15 made to -- to register a holding on a 16 specific securities account.</p> <p>17 So it is the registration made for 18 the securities account.</p> <p>19 Q Okay. And so, if I, as an 20 investor, were to buy 100 shares of a Danish 21 corporation, my broker's books and records 22 would reflect the fact that I own 100 shares, 23 correct?</p> <p>24 MR. SMITH: Objection to form.</p> <p>25 A To my knowledge, if you were to buy</p>

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<p>1 A To my knowledge, at that time, I 2 was chosen because I had also been 3 participating in the working groups with the 4 Ministry of Taxation and had knowledge from 5 my time as a product manager of securities 6 accounts and tax reporting.</p> <p>7 Q We talked a little before about the 8 concept of beneficial ownership. 9 Is that a concept that 10 VP Securities uses in its ordinary practice?</p> <p>11 MR. SMITH: Object to the form.</p> <p>12 A No, it's not. We use end investor.</p> <p>13 Q And based on your familiarity with 14 SKAT, your work in the working group among 15 others, do you have an understanding of how 16 SKAT uses the definition of beneficial 17 ownership?</p> <p>18 MR. SMITH: Object to the form.</p> <p>19 A I do not have a full, say, 20 definition from SKAT, no.</p> <p>21 The only, you say, objective is 22 that the rightful owner of a share should 23 receive the dividend related to that share.</p> <p>24 Q And do you have any understanding 25 of how SKAT determines who the rightful owner</p>	<p>1 of the share is?</p> <p>2 A No.</p> <p>3 Q Do you have any further 4 understanding of what definition of 5 beneficial ownership SKAT applies to 6 determine the rightful owner of a share?</p> <p>7 MR. SMITH: Object to the form.</p> <p>8 A No. You would need to ask SKAT.</p> <p>9 Q Now, when -- when investors 10 purchase and sell securities, there's a 11 difference between a trade date and a 12 settlement date, correct?</p> <p>13 MR. SMITH: Object to form.</p> <p>14 A That is correct.</p> <p>15 Q Okay. Is the trade date the date 16 on which the trade is placed?</p> <p>17 A Yes, the trade date is the date 18 where the trade is placed, yes.</p> <p>19 Q And so, it's on that date that a 20 broker, if we're talking about an individual 21 investor, has located a buyer and a seller, 22 right?</p> <p>23 MR. SMITH: Object to the form.</p> <p>24 A It is where an agreement on a price 25 and amount of shares has been made between --</p>
<p style="text-align: center;">Page 60</p> <p>1 Q But not -- but nothing is exchanged 2 on that day, right?</p> <p>3 A Nothing is exchanged, no.</p> <p>4 Q The buyer doesn't fund the purchase 5 on the trade date, correct?</p> <p>6 A That -- this is a little bit 7 outside of the VP Securities area because 8 this is something that happens before 9 settlement.</p> <p>10 Within VP Securities, the actual 11 shares and the paid amount exchanges shake 12 hands and -- between the two participants. 13 And what has happened between the broker and 14 the investor and -- I do not know.</p> <p>15 Q You don't know as a general matter 16 what happens on that trade date between the 17 broker and the investor?</p> <p>18 MR. SMITH: Object to the form.</p> <p>19 A I do not know what happens with 20 specifically all brokers and traders in the 21 world during trade date.</p> <p>22 Q I'm asking about your general 23 understanding of market practice in Denmark.</p> <p>24 Is it your understanding that 25 generally in Denmark, on the trade date, the</p>	<p style="text-align: center;">Page 61</p> <p>1 buyer doesn't fund the purchase?</p> <p>2 MR. SMITH: Object to form.</p> <p>3 A To my knowledge, the funding does 4 not actually occur on the trade date.</p> <p>5 Q And the transfer of the shares 6 doesn't also occur on the trade date, 7 correct?</p> <p>8 MR. SMITH: Object to the form.</p> <p>9 A The transfer of the shares does not 10 occur on trade date.</p> <p>11 Q But on the trade date, there's a 12 book entry that's made that reflects the 13 trade, correct?</p> <p>14 MR. SMITH: Object to form.</p> <p>15 A On trade date -- this, of course, 16 is different within the brokers in the 17 market, so, therefore, I cannot say it's 18 generally.</p> <p>19 But the actual book entry and the 20 legal book entry is -- only happens at 21 fine -- finality in the VP Securities.</p> <p>22 Q Is any book entry made on the trade 23 date in Denmark?</p> <p>24 A Not at VP Securities.</p> <p>25 Q No, I understand not in</p>

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<p>1 Q Right. 2 So the netting occurs before 3 VP Securities sees any information about 4 trades that occurred during the settlement 5 cycle, right? 6 MR. SMITH: Object to the form. 7 A Yes, that could be true, yes. 8 Q Netting of settlement instructions 9 is not illegal. 10 Is that right? 11 MR. SMITH: Object to the form. 12 A No, netting of settlement 13 instructions are not illegal. 14 Q And I want to give you a few 15 hypotheticals just to illustrate and make 16 sure I understand how netting operates. 17 And so for each of these, these 18 have nothing to do with dividend withholding 19 tax. So set that issue aside in your mind. 20 So assume that a foreign custody 21 bank that has an account with Danske Bank for 22 transactions involving Danish securities and 23 assume that the foreign custody bank has no 24 shares of its own and assume that it's 25 trading over-the-counter.</p>	<p>1 Again, we're talking about Novo 2 Nordisk and each share is worth 100 kroner. 3 So again, the setup here is you 4 have a foreign custody bank that has an 5 account with Danske Bank. 6 So in today's settlement block, 7 Danske, on behalf of the foreign custody 8 bank, submits on a net basis five million 9 shares of Novo that its customers have agreed 10 to sell. 11 Are there checks that VP Securities 12 performs as part of the settlement process on 13 the buyer and seller of shares? 14 MR. SMITH: Object to the form. 15 A The checks that VP Securities does 16 is on the matching of the settlement 17 instructions. 18 So basically, VP Securities look to 19 see if information on each part of the 20 instructions are the same and that is what 21 VP Securities are checking. 22 Q Does VP do safety checks to make 23 sure that the seller of the shares has the 24 shares and the buyer of the shares has the 25 money?</p>
<p style="text-align: center;">Page 84</p> <p>1 MR. SMITH: Object to the form. 2 A In relation to settlement, the 3 settlement cannot be executed unless there 4 are both cash and papers available for 5 settlement. 6 Q When you say "papers available for 7 settlement," what do you mean? 8 A Securities. 9 Q Well, there are no papers, right? 10 A No, sorry. It's a term. 11 Securities, the holding that needs to be a 12 specific holding available for settlement. 13 Q And does VP Securities, prior to 14 matching, perform a check to make sure that 15 the seller has the shares reflected on the 16 books and records of its account and that the 17 buyer has the money? 18 MR. SMITH: Object to the form. 19 A I think I need to be clear here. 20 VP Securities does not -- does not 21 look at the buyer and seller. VP Securities 22 look at the two parts of the settlement 23 instruction. 24 So for the clearing is when the 25 system checks and controls that there are</p>	<p style="text-align: center;">Page 85</p> <p>1 securities available and cash available for 2 settlement. 3 Q Okay. And so, as part of the 4 clearing, does VP Securities perform the 5 clearing for those transactions? 6 MR. SMITH: Object to the form. 7 A VP Securities perform clearing. 8 Q Okay. And so in clearing those 9 transactions, does VP actually look at the 10 seller's account to confirm that there's the 11 right number of shares in the seller's 12 account? 13 MR. SMITH: Object to the form. 14 A Yes, VP Securities look at the 15 amount of shares that's available on the 16 specified securities account listed in the 17 settlement instruction. 18 Q Okay. So going back to the -- 19 going back to the -- the hypothetical I 20 talked about, you've got a foreign custody 21 bank with an account at Danske and on this 22 particular date, the customers are selling on 23 a net basis five million shares of Novo 24 Nordisk. 25 Will there be a check performed to</p>

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<p>1 settlement could -- could happen or T plus 2 2 at that time. 3 It could happen that the -- the 4 receiver of the holding would receive 5 dividend even though the settlement 6 instruction was registered in our system on X 7 dividend date.</p> <p>8 Q And so, the settlement date can 9 occur after the record date, correct?</p> <p>10 MR. SMITH: Object to the form.</p> <p>11 A I --</p> <p>12 Q So for a trade that's on -- let me 13 restate it.</p> <p>14 For a trade that's on or before the 15 date of the annual general meeting in which a 16 dividend is declared, the settlement date can 17 occur after the record date.</p> <p>18 Is that right?</p> <p>19 A No.</p> <p>20 Settlement dates are -- was, at 21 that time, the normal market practice was T 22 plus 3, but it was also possible to have 23 equity with the counter-party, that it would 24 either be, for instance, T plus 2 or T plus 1 25 or -- or realtime settlement.</p>	<p>1 And -- and the only thing that 2 matters to VP Securities is that if a -- the 3 dividend is -- if the dividend that is 4 related to the holding needs to go to that 5 securities account, the holdings should be on 6 the securities account on record date and 7 5:59:59.</p> <p>8 So it's quite -- it's a -- it's a 9 system, an IT system, meaning that it's -- 10 it's quite simple that if dividend is going 11 to be paid out, it's going to be paid out to 12 the securities accounts where the securities 13 are registered on record date at 5:59:59.</p> <p>14 Q The parties to the transaction can 15 agree to T plus 4 or some longer settlement 16 date, correct?</p> <p>17 A As I -- as I mentioned earlier, I 18 do not know about a practice where someone 19 agrees on the longer settlement process than 20 three days.</p> <p>21 Q For SKAT's purposes -- for purposes 22 of determining dividend withholding tax or 23 the entitlement to a dividend, it's the trade 24 date and not the settlement who dictates who 25 owes the dividend tax.</p>
<p>1 Is that correct?</p> <p>2 MR. SMITH: Object to the form.</p> <p>3 A Can you repeat the question?</p> <p>4 Q Sure.</p> <p>5 Are you aware what date controls 6 within SKAT who owes dividend tax associated 7 with a dividend that's associated on a Danish 8 security?</p> <p>9 MR. SMITH: Object to the form.</p> <p>10 A As I don't work with SKAT, I do not 11 know how they define that. I just know that 12 the process for payment of dividend is based 13 on the calculation on record date in the 14 system of VP Securities, and SKAT is also 15 aware.</p> <p>16 Q You -- you mentioned earlier that 17 SKAT has a definition of beneficial ownership 18 that it uses for purposes of determining tax 19 obligations.</p> <p>20 Is that right?</p> <p>21 MR. SMITH: Object to the form.</p> <p>22 A Yes, SKAT is using a definition of 23 beneficial owner.</p> <p>24 Q And for purposes of that definition 25 of beneficial owner, do you know whether the</p>	<p>1 trade date controls versus the settlement 2 date?</p> <p>3 MR. SMITH: Object to the form.</p> <p>4 A I do not know how they apply this.</p> <p>5 Q Does a party who purchases stock 6 become the beneficial owner of that stock and 7 any associated dividend on the trade date?</p> <p>8 MR. SMITH: Objection to the form.</p> <p>9 A From VP's perspective, the entity 10 that receives dividend is the entity that has 11 the holding on their securities account on 12 record date at 5:59:59.</p> <p>13 Q Do you know whether SKAT has a 14 different understanding?</p> <p>15 A No.</p> <p>16 Q You don't know, one way or the 17 other, whether SKAT has a different 18 understanding?</p> <p>19 MR. SMITH: Object to the form.</p> <p>20 A From -- from a system point of 21 view, the definition of record date and the 22 calculation, based on that, is the way that 23 CSD ensures that the dividend is paid out 24 correctly and is calculated on the basis 25 on -- off the general ledger and where the</p>

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<p>1 A As -- as far as I know, the issuing 2 company is -- is not a part of the weekly 3 process.</p> <p>4 Q The issuer of the securities isn't 5 able to provide the shareholder with a refund 6 of withhold dividend taxes, correct?</p> <p>7 MR. SMITH: Objection to the form.</p> <p>8 A As far as I know, it's not part of 9 the process.</p> <p>10 Q Is VP Securities able to provide 11 the shareholder with a refund?</p> <p>12 A VP Securities does not have any 13 cash to fund.</p> <p>14 Q So it couldn't provide a refund to 15 a tax -- to -- to a party filing a reclaim 16 for withheld dividend tax, correct?</p> <p>17 MR. SMITH: Objection to form.</p> <p>18 A Once VP Securities has done the 19 dividend payment, it is out of VP Securities' 20 hands. We no longer have anything to do with 21 it.</p> <p>22 Q And when VP Securities is -- is 23 doing the dividend payment, it's not making 24 any determination as to whether it's paying 25 the beneficial owner for tax payer purposes,</p>	<p>1 correct?</p> <p>2 MR. SMITH: Objection to the form.</p> <p>3 A VP Securities' system only looks 4 into the information that is registered on 5 the securities account, and this data is 6 provided by the account controllers.</p> <p>7 Therefore, VP does not consider who 8 the receiver of the dividends are.</p> <p>9 Q Could a foreign owner of Danish 10 stock require the company to pay its 11 dividends on a gross basis?</p> <p>12 A No.</p> <p>13 Q I'm sorry, you said no?</p> <p>14 A I'm saying -- I'm saying that once 15 an issuing company is registered with VP 16 Securities, the dividend payment will need to 17 happen based on the process that 18 VP Securities has determined.</p> <p>19 This means that the dividend 20 payment process is always the same and it 21 means that VP Securities will let the company 22 know of the net and the gross.</p> <p>23 You could say they always know the 24 gross payment, the gross amount, but VP 25 Securities will let them know what the net</p>
<p style="text-align: center;">Page 140</p> <p>1 amount is so that they'll only need the 2 liquidity for the net amount.</p> <p>3 And because this is usually a lot 4 of money, so in that sense, it always happens 5 on the net level.</p> <p>6 Q Okay.</p> <p>7 MR. SCHOENFELD: I probably have 8 about five more minutes of questions, and I 9 want to talk with my colleagues before I do 10 those.</p> <p>11 I understand that you have some 12 questions you have, and I would imagine that 13 we would have follow-up after your questions.</p> <p>14 So Dustin, how do you want to 15 handle this?</p> <p>16 We can go off the record to discuss 17 this if you would like.</p> <p>18 MR. SMITH: Yeah, why don't we go 19 off record for a -- for a short time.</p> <p>20 VIDEO OPERATOR: Okay. Standby.</p> <p>21 The time is 7:52 a.m., New York 22 time, and we're going off the record.</p> <p>23 (Brief recess taken.)</p> <p>24 VIDEO OPERATOR: The time is 7:57 25 a.m., New York time. We're back on record.</p>	<p style="text-align: center;">Page 141</p> <p>1 MR. SMITH: So just to confirm our 2 conversation, Alan, we agree that you'll 3 complete your questioning of Ms. Sorensen 4 today, and that we'll reserve our time for 5 additional questioning at a time that we're 6 able to agree with one another.</p> <p>7 MR. SCHOENFELD: Certainly.</p> <p>8 And we obviously reserve our rights 9 to further question Ms. Sorensen following 10 whatever questioning you might do of her.</p> <p>11 MR. SMITH: Understood.</p> <p>12 MR. SCHOENFELD: Okay.</p> <p>13 Q Ms. Sorensen, just a couple of last 14 questions on the process VP undertakes with 15 respect to dividend payment.</p> <p>16 VP does not consider who the 17 beneficial owner of the stock or the 18 dividends is in determining where to make 19 dividend payments, correct?</p> <p>20 MR. SMITH: Objection to the form.</p> <p>21 A VP Securities does not consider the 22 holding. VP Securities only considers the 23 registered amount in each securities account 24 and the -- the tax rate related to that 25 securities account.</p>

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<p>1 Q So it doesn't consider beneficial 2 ownership, correct? 3 MR. SMITH: Object to the form. 4 A VP Securities does not look at 5 the — at either the owner of the securities 6 account or potentially the beneficial owner 7 of the holding. 8 Q And the process that VP Securities 9 uses is not a process that's imposed upon it 10 by SKAT, correct? 11 A The process that VP Securities uses 12 is market practice and is something that is 13 created in order to ensure that the dividend 14 is related to each security is — is 15 correct — is correct so that — so that the 16 payment is related to the circulating amount 17 on the general ledger. 18 Q Okay. But to your knowledge, VP's 19 process does not correspond to SKAT's own 20 process for determining the beneficial 21 ownership, correct? 22 MR. SMITH: Object to the form. 23 A I am not fully aware of SKAT's 24 process for this. 25 Q Okay.</p>	<p>1 MR. SCHOENFELD: Okay. I think 2 that I am done, subject to our reservation. 3 Just give me one second. 4 (Whereupon, a discussion was held 5 off the record.) 6 MR. SCHOENFELD: Okay. I think 7 we're done. 8 Ms. Sorensen, thank you so much for 9 your time. I really appreciate it. 10 And I wish you the very best of 11 luck with your child, as my five-year-old and 12 nine-year-old are screaming in the background 13 this morning. 14 Thank you very much for your time. 15 THE WITNESS: Thank you. 16 MR. SMITH: And just to clarify, 17 Alan, does anyone else from the defense group 18 have any questioning that we should be aware 19 of for scheduling purposes? 20 Hearing no comments, we'll take 21 that as a — we'll take that as a no. 22 MR. SCHOENFELD: All right. Thank 23 you, everyone. 24 VIDEO OPERATOR: Standby. 25 The time is 8:01 a.m., New York</p>
<p>1 time, and we're going off the record. 2 (Whereupon, the deposition was 3 concluded at 8:01 a.m.) 4 (Witness was excused.) 5 THE COURT REPORTER: Just recapping 6 orders, Hughes Hubbard, three realtime 7 hookups, rough draft, two-day final. 8 Hanamirian, standard delivery copy. 9 Kostelanetz, standard delivery 10 copy, one realtime hookup. 11 K&L Gates, rough draft, standard 12 delivery copy. 13 Wilmer Hale, three realtime 14 hookups, rough draft, standard delivery copy. 15 Binder & Schwartz, standard 16 delivery copy. 17 18 19 20 21 22 23 24 25</p>	<p>1 C E R T I F I C A T E 2 I, CHARLENE FRIEDMAN, a Certified Court 3 Reporter and Notary Public, qualified in and for 4 the State of New Jersey do hereby certify that 5 prior to the commencement of the examination HELEN 6 SORENSEN was duly sworn by me to testify to the 7 truth the whole truth and nothing but the truth. 8 I DO FURTHER CERTIFY that the foregoing 9 is a true and accurate transcript of the testimony 10 as taken stenographically by and before me at the 11 time, place and on the date hereinbefore set forth. 12 I DO FURTHER certify that I am neither a 13 relative of nor employee nor attorney nor counsel 14 for any of the parties to this action, and that I 15 am neither a relative nor employee of such attorney 16 or counsel, and that I am not financially 17 interested in the action.</p> <p style="text-align: center;"></p> <p>CHARLENE FRIEDMAN, RPR, CRR, CCR of the State of New Jersey License No: 30X100204900 Date: September 21, 2021</p>

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<p style="text-align: center;">Page 14</p> <p>1 So it is something that is not done 2 on a daily basis when it comes to shares. 3 Q And it's only the company that has 4 the ability to increase the number of shares 5 that are listed on VP's general ledger? 6 MR. DULBERG: Objection. 7 A Yes. 8 Q And there's no way for a market 9 participant to create new shares beyond those 10 that have been registered by the issuing 11 company? 12 MR. DULBERG: Objection, beyond the 13 scope, calls for expert testimony, improper 14 lay opinion. 15 You may answer. 16 A If we're talking about ordinary 17 shares, the actual shares, then no. 18 Q And specifically regards to the 19 shares issued by a Danish company, is there 20 any way for a market participant to create 21 the new shares beyond those that have been 22 registered at VP Securities? 23 MR. DULBERG: Same objection. 24 A Then they would not be actual 25 shares.</p>	<p style="text-align: center;">Page 15</p> <p>1 Q Do financial institutions with 2 accounts of VP Securities report settlement 3 of their securities in their accounts on a 4 daily basis? 5 A Can you -- 6 Q Sure. 7 Do financial institutions, that 8 have accounts at VP Securities, report the 9 settlement of the securities transactions in 10 their accounts on a daily basis? 11 MR. DULBERG: Objection. 12 A I need you to specify. Do you 13 refer to the settlement in VP Securities or 14 the trade? 15 Q The settlement at VP Securities. 16 MR. DULBERG: Objection. 17 A Yes, that is reported. 18 Q And it's on a daily basis? 19 MR. DULBERG: Objection. 20 A I do not remember. 21 Q When reporting settlement 22 instructions to VP Securities, do the 23 financial institutions have to report each 24 specific individual trade that they've 25 undertaken on a given day?</p>
<p style="text-align: center;">Page 16</p> <p>1 A No, they don't. 2 Q Are financial institutions 3 permitted to report security of transactions 4 within an omnibus account on a net settlement 5 basis? 6 A Yes, they can. 7 Q And what does a "net settlement 8 basis" mean? 9 A It means that during the day, 10 several trades between different parties 11 within the bank have happened, and then by 12 the end of the day, the bank will collect the 13 trades that have occurred in the same ISIN 14 code for the same securities account and then 15 do a netting process, which means that the 16 liquidity needed and the amount of shares 17 that are actually, say, changing places is -- 18 is minimal in order to save costs. 19 Q And does VP Securities have 20 visibility into the net settlement of 21 securities transactions by a bank? 22 MR. DULBERG: Objection to form. 23 A VP Securities only have the 24 insights of the -- the level closest to VP. 25 So if there is an underlying</p>	<p style="text-align: center;">Page 17</p> <p>1 information, VP does not know it. That would 2 be the broker or the bank that has this 3 information. 4 Q So VP Securities only gets the 5 final net securities settlement instruction? 6 A Yes. 7 Q And VP Securities would see the 8 offsetting transactions under that level? 9 A No, we won't see that. 10 Q When VP Securities determines the 11 dividend to be paid to an omnibus account for 12 a security, does it look at the securities 13 transactions that may have occurred in that 14 account, or does it look at just the total 15 holdings of a Danish security contained in 16 the account? 17 MR. DULBERG: Objection. 18 A The system takes a snapshot on 19 record date based on the holding that is in 20 the securities account. 21 Q So you're only looking at the final 22 position in a particular security in a 23 omnibus account? 24 MR. DULBERG: Objection to form. 25 A Yes.</p>

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<p>1 VP Securities distributes dividends to 2 registered owners or to owners that are 3 registered with VP Securities. 4 Do you have that in mind? 5 A Yes. 6 MR. SMITH: Objection to form. 7 Q And many Danish investors -- many 8 Danish investors are registered directly with 9 VP Securities, correct? 10 MR. SMITH: Objection to form. 11 A That is correct. 12 Q Foreign investors are not 13 registered directly with VP Securities, 14 correct? 15 MR. SMITH: Objection to form. 16 A Not all. You could say that there 17 is not a clear answer to that. There will 18 always be some foreign investors that are 19 registered directly in VP Securities. 20 Q There are some foreign investors 21 who are registered directly in VP Securities, 22 right? 23 A Yes, that is correct. 24 Q There are many foreign investors 25 who are not registered directly with</p>	<p>1 VP Securities, correct? 2 MR. SMITH: Objection to form. 3 A That is correct. 4 Q The foreign investors who are not 5 registered with VP Securities might have 6 accounts with custodians who also are not 7 registered directly with VP Securities, 8 correct? 9 MR. SMITH: Objection to form. 10 A That is correct. 11 Q And investors who use custodians 12 who are not directly registered with 13 VP Securities can still buy and sell Danish 14 securities, true? 15 MR. SMITH: Objection to form. 16 A That's true. 17 Q Now, the registered owners that VP 18 is aware of are not always the same as the 19 beneficial owners of securities, correct? 20 MR. SMITH: Objection to form. 21 A The information on the securities 22 account, the static data on the securities 23 account is -- held information about the 24 securities account. It holds information 25 about who the securities account owner is.</p>
<p style="text-align: center;">Page 44</p> <p>1 You could say hold information about who the 2 owner -- it's not related to each other, per 3 se. 4 It could be the same person or the 5 same entity, but it does not have to be the 6 same party that has its -- the information 7 registered on the securities account. 8 Q In other words, a beneficial owner 9 of Danish securities may not be the 10 registered owner with VP Securities, correct? 11 MR. DULBERG: Objection to form. 12 A That is correct. 13 Q And that's for lots of different 14 reasons, right? 15 MR. SMITH: Objection to form. 16 A Give me an example. 17 Q To take one example, the 18 VP Securities might have an omnibus account 19 or listed as the beneficial owner -- or 20 registered as the owner of securities or the 21 custodian registered as the owner of 22 securities, but in fact, the securities are 23 held by customers of the custodian, correct? 24 MR. SMITH: Objection to form. 25 A I think you could say that if the</p>	<p style="text-align: center;">Page 45</p> <p>1 account is an omnibus account or a nominee 2 account, then the owner of the account does 3 not per se -- is not per se registered as the 4 owner of the holding. 5 Q In the case of an omnibus or a 6 nominee account, VP Securities does not know 7 the individual account holder who owns the 8 securities, correct? 9 MR. SMITH: Objection to form. 10 A VP Securities does not know -- the 11 other way around. VP Securities know who has 12 the securities accounts within VP Securities, 13 who owns the securities accounts that are in 14 VP Securities. 15 So VP Securities has information 16 about who is registered as owner of the 17 securities accounts within VP Securities. 18 Q All right. And those owners who 19 are registered with VP Securities are allowed 20 to lend their securities, correct? 21 MR. SMITH: Objection to form. 22 A VP Securities does not -- you can 23 say not get involved in how the securities 24 account owners actually handle or deal with 25 the securities accounts.</p>

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<p>1 Q I think we covered this the last 2 time we spoke, but securities lending is 3 legal in Denmark, correct? 4 MR. SMITH: Objection to form. 5 A As -- as far as my knowledge, yes. 6 Q Sure. 7 You're not aware of any prohibition 8 on lending out securities, correct? 9 MR. SMITH: Objection to form. 10 A It's not my area of expertise, but 11 as I said, to my prior knowledge, you are 12 correct. 13 Q And someone who borrows securities 14 is allowed to sell those securities, too, 15 correct? 16 MR. SMITH: Objection to form. 17 A That's outside of my area, because 18 it's part of the trading process. It's not 19 registered in VP Securities. 20 Q Right. 21 There's a lot of market activity 22 that VP Securities is not aware of, right? 23 MR. SMITH: I'm going to object 24 here, Andrew. 25 We went -- I let this questioning</p>	<p>1 go on for a bit, but it's outside the scope 2 of the questions that I asked Ms. Sorensen. 3 And you had -- your firm had the opportunity 4 to ask these questions, and they did ask 5 these questions of Ms. Sorensen the last 6 time. 7 So I'm going to ask you to restrict 8 your questions to an appropriate scope of 9 what was asked on my questioning. 10 MR. DULBERG: I disagree with the 11 objection. 12 Q But you may answer, Ms. Sorensen. 13 A Can you ask the question again? 14 Q Yes. 15 There's a -- in your answer, you 16 said -- well, strike that. 17 There's a lot of market activity 18 that VP Securities is not aware of, right? 19 MR. SMITH: I'm going to object, 20 again, on the same basis, as well as object 21 to form. 22 MR. DULBERG: Noted. 23 A VP Securities is involved in 24 settlement of securities transactions and 25 corporate actions.</p>
<p>1 So the -- the scope of 2 VP Securities, yes, is within that borders, 3 within those borders. 4 Q And there -- there are many 5 transactions involving Danish securities that 6 VP Securities lacks visibility into, correct? 7 MR. SMITH: Objection to form. 8 And once again, I view this line of 9 questioning as improper and outside the scope 10 of what was asked during my questioning of 11 her, and would once again ask you to limit 12 your questioning to what is the appropriate 13 scope based off the questioning that was 14 previously posed to Ms. Sorensen. 15 Q You can answer. 16 A I can only answer and say the 17 process that VP Securities is involved in -- 18 you -- I don't know what you're referring to. 19 It could be multiple things, but probably 20 yes. 21 Q And when -- 22 A My answer is probably yes. 23 Q Probably yes, thank you. 24 When you were speaking with Mr. 25 Smith earlier today, one of the things you</p>	<p>1 said is that trading is outside of your 2 expertise. 3 Is that correct? 4 MR. SMITH: Objection to form. 5 A Yes. 6 Q Stock lending is outside of your 7 expertise, correct? 8 MR. SMITH: Objection to form. 9 A That is correct. 10 Q And you understand -- to go back to 11 what I was starting to ask you about -- that 12 there is a difference between the owners that 13 VP Securities understands are the registered 14 owners and the beneficial owners that Skat 15 thinks about for tax purposes. 16 Is that right? 17 MR. SMITH: Objection to form. 18 A Yes. I am aware of that 19 difference. 20 Q And can you explain that 21 difference? 22 MR. SMITH: Objection to form. 23 A I believe that during the last 24 interview or questioning, you asked me to 25 define what Skat's -- what's a beneficial</p>

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<p>1 owner and I told you the last time that that 2 would be Skat's definition and not mine. 3 Q And Skat's definition of beneficial 4 owner is different than VP Securities' 5 definition of legally registered owner, 6 correct? Those are two different concepts, 7 right?</p> <p>8 MR. SMITH: Objection to form, 9 asked and answered.</p> <p>10 THE WITNESS: Mr. Smith, what did 11 you say in your objection?</p> <p>12 MR. SMITH: Objection to form, 13 asked and answered.</p> <p>14 A What I know is that it is probably, 15 yes.</p> <p>16 Q Yes, beneficial ownership, as Skat 17 understands that term, is a different concept 18 than the registered ownership with 19 VP Securities, right?</p> <p>20 MR. SMITH: Objection to form, 21 asked and answered.</p> <p>22 A VP Securities is under one 23 legislation with its own definitions, and 24 Skat is using another legislation within its 25 own definitions, meaning that there would</p>	<p>1 probably be a difference between those 2 concepts. 3 Q All right. Now, you spoke with Mr. 4 Smith quite a bit about the distribution of 5 dividends. 6 Do you recall that? 7 A Yes, yes. 8 Q VP Securities does not have a 9 monopoly on distributing dividends to 10 shareholders, correct? 11 MR. SMITH: Objection to the form. 12 A VP Securities has a monopoly on 13 distributing dividend to -- based on 14 companies that have registered their share in 15 VP Securities, meaning that all dividend 16 payment has to go initially via 17 VP Securities, and VP Securities will pay out 18 the dividend to the account owners where the 19 holding is registered based on the 20 information that is registered on the 21 securities account. 22 Q Those account owners might need to 23 pass on that dividend to someone else, 24 correct? 25 MR. SMITH: Objection to form.</p>
<p>1 A They will need to further 2 distribute to the next level in the chain. 3 Q And it's also -- are you familiar 4 with the phrase "market compensation" or 5 "payment in lieu" of a dividend? 6 MR. SMITH: Objection to form, 7 asked and answered. 8 This was covered in your prior 9 testimony. It's outside the scope of the 10 questioning that I had. Once again, I feel 11 it's improper to go outside the scope of my 12 questioning. 13 I would ask you to restrict your 14 questions to the issues that were raised 15 during my questioning of Ms. Sorensen. 16 A I -- I don't know the specific 17 meaning of the interpretation that you used. 18 Q Okay. Now, you talked about 19 settlement with Mr. Smith. 20 Do you recall that? 21 A Yes. 22 Q And you talked about the difference 23 between the settlement date and the trade 24 date, correct? 25 MR. SMITH: Objection to form.</p>	<p>1 A Yes, I remember. 2 Q The trade date is before the 3 settlement date, correct? 4 MR. SMITH: Objection. 5 A That is correct. 6 Q And upon the trade date, you have a 7 final and binding agreement to exchange 8 shares for dollars in a later date, correct? 9 MR. SMITH: Objection to form. 10 A On the trade date you agree on the 11 terms of the trade. 12 Q And -- and you own the security on 13 the trade date, correct? 14 MR. SMITH: Objection to form. 15 It misstates the prior testimony, 16 and once again, this is outside the scope of 17 the issues that were raised during my 18 examination of Ms. Sorensen. I feel it's an 19 improper line of questioning. 20 I ask you again to keep yourself 21 within the scope of the questioning that was 22 posed to Ms. Sorensen. 23 A The ownership and the entitlements 24 that are connected to the shares is -- is 25 transferred, you can say, on settlement date.</p>